

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-101277; File No. 4-698)

October 8, 2024

Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on Proposed Amendments to the National Market System Plan Governing the Consolidated Audit Trail Regarding Cost Savings Measures

I. Introduction

On March 27, 2024, and pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”)<sup>1</sup> and Rule 608 of Regulation NMS thereunder,<sup>2</sup> BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., The Financial Industry Regulatory Authority, Inc., Investors’ Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (“the Participants”) filed with the Securities and Exchange Commission (the “Commission” or the “SEC”) proposed amendments to the national market system plan governing the consolidated audit trail (the “CAT NMS Plan”).<sup>3</sup> These proposed amendments (the “Proposal”) were

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<sup>1</sup> 15 U.S.C 78k-1(a)(3).

<sup>2</sup> 17 CFR 242.608.

<sup>3</sup> In July 2012, the Commission adopted Rule 613 of Regulation NMS, which required the Participants to jointly develop and submit to the Commission a national market system plan to create, implement, and maintain a consolidated audit trail (the “CAT”). See Securities Exchange Act Release No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012) (“Rule 613 Adopting Release”); 17 CFR 242.613. On November 15, 2016, the Commission approved the CAT NMS Plan. See Securities Exchange Act Release No.

designed to implement certain costs saving measures,<sup>4</sup> including: (A) provisions that would change processing, query, and storage requirements for options market maker quotes in listed options; (B) provisions that would permit the Plan Processor<sup>5</sup> to move raw unprocessed data and interim operational copies of CAT Data<sup>6</sup> older than 15 days to what the Participants described as a more cost-effective storage tier; (C) provisions that would permit the Plan Processor to provide an interim CAT-Order-ID<sup>7</sup> to regulatory users on an “as requested” basis, rather than on a daily basis; and (D) provisions that would codify and expand exemptive relief recently provided by the

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78318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) (“CAT NMS Plan Approval Order”). The CAT NMS Plan is Exhibit A to the CAT NMS Plan Approval Order. See CAT NMS Plan Approval Order, at 84943–85034.

<sup>4</sup> See Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission, dated March 27, 2024, available at <https://catnmsplan.com/sites/default/files/2024-03/03.27.24-Proposed-CAT-NMS-Plan-Amendment-Cost-Savings-Amendment.pdf>. MIAX Sapphire, LLC was not a Participant to the CAT NMS Plan when the Proposal was originally filed, but the Participants filed an immediately-effective amendment to the CAT NMS Plan on July 30, 2024 to add MIAX Sapphire, LLC as a Participant. See Securities Exchange Act Release No. 100631 (July 31, 2024), 89 FR 64011 (Aug. 6, 2024).

<sup>5</sup> The “Plan Processor” is “the Initial Plan Processor or any other Person selected by the Operating Committee pursuant to SEC Rule 613 and Sections 4.3(b)(i) and 6.1, and with regard to the Initial Plan Processor, the Selection Plan, to perform the CAT processing functions required by SEC Rule 613 and set forth in this Agreement.” See CAT NMS Plan, supra note 3, at Section 1.1.

<sup>6</sup> “CAT Data” is “data derived from Participant Data, Industry Member Data, SIP Data, and such other data as the Operating Committee may designate as ‘CAT Data’ from time to time.” See id.

<sup>7</sup> The “CAT-Order-ID” is “a unique order identifier or series of unique order identifiers that allows the central repository to efficiently and accurately link all reportable events for an order, and all orders that result from the aggregation or disaggregation of such order.” See 17 CFR 242.613(j)(1); see also CAT NMS Plan, supra note 3, at Section 1.1 (“‘CAT-Order-ID’ has the same meaning provided in SEC Rule 613(j)(1).”).

Commission related to certain recordkeeping and data retention requirements for industry testing data. The Proposal was published for comment in the Federal Register on April 16, 2024.<sup>8</sup>

On July 15, 2024, the Commission instituted proceedings pursuant to Rule 608(b)(2)(i) of Regulation NMS,<sup>9</sup> to determine whether to disapprove the Proposal or to approve the Proposal with any changes or subject to any conditions the Commission deems necessary or appropriate after considering public comment (the “OIP”).<sup>10</sup> The Participants subsequently submitted an amendment to their Proposal on September 20, 2024 (the “Amendment”), which, among other things, withdrew the proposed amendments that would have permitted the Plan Processor to provide an interim CAT-Order-ID to regulatory users on an “as requested” basis, rather than on a daily basis.<sup>11</sup> The Amendment was published for comment in the Federal Register on October 7, 2024.<sup>12</sup>

Rule 608(b)(2)(i) of Regulation NMS provides that proceedings, once instituted, shall be concluded within 180 days of the date of the publication of notice of an amendment to an existing national market system plan and that the time for conclusion of such proceedings may be extended for up to 60 days (up to 240 days from the date of notice publication) if the Commission determines that a longer period is appropriate and publishes the reasons for such

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<sup>8</sup> See Securities Exchange Act Release No. 99938 (Apr. 10, 2024), 89 FR 26983 (Apr. 16, 2024) (“Notice”). Comments received in response to the Notice can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-d.htm>.

<sup>9</sup> 17 CFR 242.608(b)(2)(i).

<sup>10</sup> See Securities Exchange Act Release No. 100530 (July 15, 2024), 89 FR 58838 (July 19, 2024).

<sup>11</sup> Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission, dated Sept. 20, 2024, available at <https://www.sec.gov/comments/4-698/4698-522995-1501362.pdf>.

<sup>12</sup> See Securities Exchange Act Release No. 101225 (Oct. 1, 2024), 89 FR 81120 (Oct. 7, 2024).

determination or if the plan participants consent to a longer period.<sup>13</sup> The 180th day after publication of the Notice for the Proposal is October 11, 2024. The Commission is extending this 180-day period.

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the Proposal, as modified by the recently-filed Amendment, so that the Commission has sufficient time to consider the changes set forth in the Amendment and any comments that might be received on the Amendment. Accordingly, pursuant to Rule 608(b)(2)(i) of Regulation NMS,<sup>14</sup> the Commission designates December 12, 2024, as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposal, as modified by the Amendment.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>13</sup> 17 CFR 242.608(b)(2)(i).

<sup>14</sup> Id.

<sup>15</sup> 17 CFR 200.30-3(a)(85).